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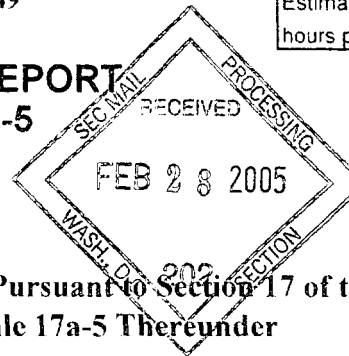
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

OMB APPROVAL
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Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 2/1/2004 AND ENDING 12/31/2004
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Bluffview Securities, LP

OFFICIAL USE ONLY

FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

100 Crescent Court, Suite 575

(No. and Street)

Dallas

(City)

Texas

(State)

75201

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Howard B. Landers305.669.5000

(Area Code -- Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Rothstein, Kass & Company, PLLC

(Name -- if individual, state last, first, middle name)

2515 McKinney Ave. Suite 840

(Address)

Dallas

(City)

Texas

(State)

75201

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions

PROCESSED

MAR 17 2005

THOMSON
FINANCIAL

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

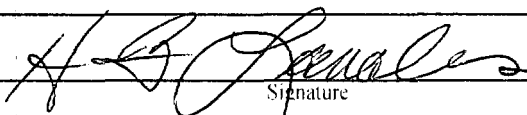
SEC 1410 (06-02)


Potential persons who are to respond to the collection of information
contained in this form are not required to respond unless the form displays
a currently valid OMB control number.

OATH OR AFFIRMATION

I, Howard B. Landers, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Bluffview Securities, LP, as of February 4, 2005, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

NOT APPLICABLE


Signature
Financial & Operational Principal
Title


Notary Public



Luisa Rosa de Oliveira Binder
My Commission DD346760
Expires September 01, 2008

This report** contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☐ (o) Independent auditor's report on internal accounting control.
- ☐ (p) Schedule of segregation requirements and funds in segregation--customers' regulated commodity futures account pursuant to Rule 171-5.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

BLUFFVIEW SECURITIES, LP

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INDEPENDENT AUDITORS' REPORT

To the Partners of Bluffview Securities, LP

We have audited the accompanying statement of financial condition of Bluffview Securities, LP as of December 31, 2004, that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of Bluffview Securities, LP as of December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

Rothstein, Kass & Company, PLLC

Dallas, Texas
February 4, 2005

BLUFFVIEW SECURITIES, LP

STATEMENT OF FINANCIAL CONDITION

December 31, 2004

ASSETS

Cash	\$ 9,107
Receivables from clearing brokers, including clearing deposits of \$100,000	115,000
Other assets	<u>2,779</u>
	<u>\$ 126,886</u>

LIABILITIES AND PARTNERS' CAPITAL

Liabilities

Accrued expenses	\$ 12,000
Due to Bluffview Wealth Management, LP	<u>20,376</u>
Total liabilities	<u>32,376</u>

Partners' capital	<u>94,510</u>
	<u>\$ 126,886</u>

See accompanying notes to financial statements.

BLUFFVIEW SECURITIES, LP

NOTES TO FINANCIAL STATEMENTS

1. Nature of business

Bluffview Securities, LP (the "Company") was organized in the State of Texas in January 2004. The Company is managed by 575 Partners, LLC (the "General Partner"). The Company received approval to operate and conduct business as a broker-dealer on July 26, 2004. The Company is registered with the Securities and Exchange Commission (SEC) and the National Association of Securities Dealers, Inc. (NASD).

The Company commenced operations in October 2004. The Company intends to provide comprehensive brokerage services to its client base including soliciting and effecting transactions in equities, fixed income, mutual funds, UIT's, options, municipals, and various other investment products. The Company conducts trading for its own account.

2. Summary of significant accounting policies

Income Taxes

The Company does not record a provision for income taxes because the partners report their share of the Company's income or loss on their individual tax returns.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts disclosed in the financial statements. Actual results could differ from those estimates.

3. Net capital requirement

The Company, as a member of the NASD, is subject to the SEC Uniform Net Capital Rule 15c3-1. This Rule requires the maintenance of minimum net capital and that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 8 to 1, in the initial year of operation, and that equity capital may not be withdrawn or cash dividends paid if the resulting net capital ratio would exceed 10 to 1. At December 31, 2004, the Company's net capital was approximately \$88,000, which was approximately \$38,000 in excess of its minimum requirement of \$50,000.

There are no material differences between the computation of net capital and the computation of net capital in the Company's unaudited Form X-17A-5, Part II-A filing as of December 31, 2004.

4. Exemption from Rule 15c3-3

The Company is exempt from the SEC Rule 15c3-3 pursuant to the exemptive provision under sub-paragraph (k)(2)(ii), therefore, is not required to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers".

BLUFFVIEW SECURITIES, LP

NOTES TO FINANCIAL STATEMENTS

5. Concentrations of credit risk

In the normal course of business, the Company's customer activities involve the execution, settlement, and financing of various customer securities transactions. These activities may expose the Company to off-balance-sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

The Company maintains its cash balances in various financial institutions. These balances are insured by the Federal Deposit Insurance Corporation up to \$100,000 per institution.

6. Related party transactions

Pursuant to an expense sharing agreement dated May 17, 2004, between the Company and Bluffview Wealth Management, LP (the "Initial Limited Partner"), beginning in October 2004, the Company is charged a pro-rata share of various operating expenses, including but not limited to payroll & benefits, rent, utilities and the use of furniture and equipment. As of December 31, 2004, the Company had expensed approximately \$77,000 related to these charges.

The Company expensed a pro-rata share of various consulting services. As of December 31, 2004, the Company incurred \$4,000 related to these charges. The Company has converted this payable to the Initial Limited Partner into a capital contribution as of December 31, 2004. The Company is not obligated to reimburse the Initial Limited Partner for this liability.